

Half-yearly results to 30 September 2011



10 November 2011



Michael Queen
Chief Executive





Update

Michael Queen

Financial performance

Julia Wilson

Private Equity

Menno Antal

Summary

Michael Queen

- Challenging operating environment
 - uncertainty and volatility in financial markets
 - low business confidence
- 3i is not immune to this turmoil
 - stock market declines have reduced multiples used for valuation
- Average increase in earnings of 8% on a value-weighted basis
- 2007 and 2008 investments continue to impact performance

- Significantly lower level of leverage in the portfolio
 - average debt multiple in Buyout portfolio is 4.4x EBITDA
- 3i balance sheet much stronger
 - net debt reduced from a peak of £1.9bn (31.3.09) to £531m today
- Asset management and investment capabilities strengthened
- Lower cost base
 - operating costs reduced by a third over the past three years

- Announced changes to 3i's European Private Equity business
 - reshaped business for current market opportunity
 - integration of US team to create developed markets private equity capability
 - likely to result in further operational efficiencies
- Anticipated cost savings of at least £15m per annum
 - offset in near term by £8.5m of one-off costs
- New head of China: Paul Su
- Chinese RMB allocation
- Brazil Advisory Board established

Chief Investment Officer

Simon Borrows

Developed Markets Private Equity

Menno Antal

Alan Giddins

Developing Markets Private Equity

Guy Zarzavatdjian





Infrastructure

- Continued good performance from European assets
- Preferred bidder on Thameslink contract
- Indian Infrastructure Fund II

Debt Management

- Debt CLO funds performing ahead of plan
- Credit Opportunities Fund



- Maximise value of our existing investments
- Maintain our investment discipline
- Manage the balance sheet in a conservative way
- Grow the business in a measured way

A large, light green arrow pointing downwards, centered on the page, indicating a flow from the list of priorities to the strategic goal.

Deliver the strategic model, to provide shareholders with stable
and more consistent returns



- Review to determine appropriate proportion of returns in cash
- Proposed full year dividend of 8.1p
 - a proposed increase of 125%
 - 2.7p interim dividend declared today
- Progressive dividend in line with performance and balance sheet strength



- Gross portfolio return of (8.3)%, driven by market conditions
- Net portfolio return of (9.6)% after costs
- Total return of £(523)m, a (15.6)% return on opening shareholders' funds
- Good realisations of £532m, although at lower uplifts due to timing
- Increase in investment to £448m
- Gross debt reduced to £1.7bn
- Liquidity of £1.7bn, net debt of £531m

Financial performance



Julia Wilson
Finance Director



Total return for the six months to 30 September 2011



Gross portfolio return

Net portfolio return

Total return

| | |
|---------------------------|---------|
| Realised profits | £31m |
| Unrealised value movement | £(441)m |
| Portfolio income | £79m |

| | |
|------------------------|---------|
| Gross portfolio return | £(331)m |
| Fees receivable | £43m |
| Net carried interest | £1m |
| Operating expenses | £(98)m |

| | |
|----------------------|---------|
| Net portfolio return | £(385)m |
| Net interest payable | £(52)m |
| Exchange movements | £(19)m |
| Other | £(67)m |

| | |
|------------------------|---------|
| Gross portfolio return | £(331)m |
|------------------------|---------|

| | |
|----------------------|---------|
| Net portfolio return | £(385)m |
|----------------------|---------|

| | |
|--------------|---------|
| Total return | £(523)m |
|--------------|---------|

| | |
|-----------------------------------|--------|
| Return on opening portfolio value | (8.3)% |
|-----------------------------------|--------|

| | |
|-----------------------------------|--------|
| Return on opening portfolio value | (9.6)% |
|-----------------------------------|--------|

| | |
|--------------------------|---------|
| Return on opening equity | (15.6)% |
|--------------------------|---------|

Gross portfolio return by business line



As at 30 September 2011 (£m)

| | Private Equity | Infrastructure | Debt Management | Total* six months to 30.9.11 | Total six months to 30.9.10 |
|---------------------------|----------------|----------------|-----------------|------------------------------|-----------------------------|
| Realised profits | 25 | - | - | 31 | 30 |
| Unrealised value growth | (414) | (11) | (3) | (441) | 196 |
| Portfolio income | 68 | 9 | 1 | 79 | 812 |
| Total | (321) | (2) | (2) | (331)* | 307 |
| % opening portfolio value | (10)% | -% | (14)% | (8)% | 8.7% |
| Investment (£m) | 409 | 33 | 6 | 448* | 327 |
| Realisations (£m) | 523 | 1 | - | 532* | 293 |

*Total includes total return from the non-core portfolio of £(6) million, which includes realised profits of £6m, unrealised movements of £(13)m, portfolio income of £1m and realisations of £8m

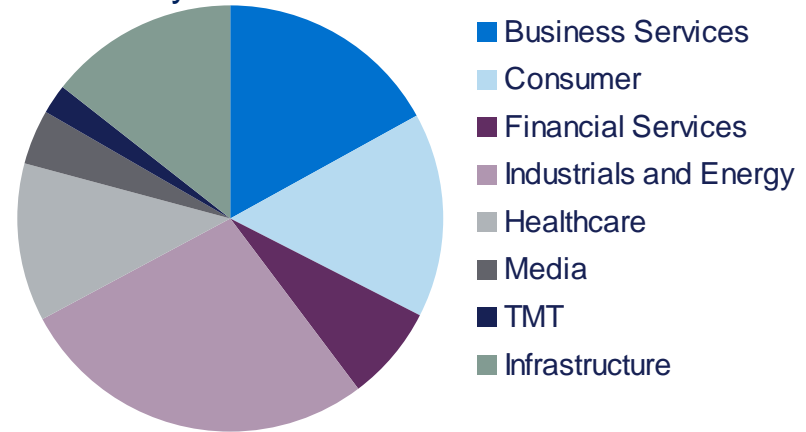
| Six months to (£m) | Sept 2011 | March 2011 | Sept 2010 |
|-------------------------|--------------|------------|------------|
| Multiples | (182) | (76) | (71) |
| Earnings growth | (52) | 295 | 273 |
| Impairments | (66) | (196) | (68) |
| Provisions | (43) | (71) | (40) |
| Uplift to imminent sale | 6 | 240 | 66 |
| Quoted | (58) | 23 | 16 |
| Other | (46) | 110 | 20 |
| Total | (441) | 325 | 196 |

Weighted average EBITDA multiple at:

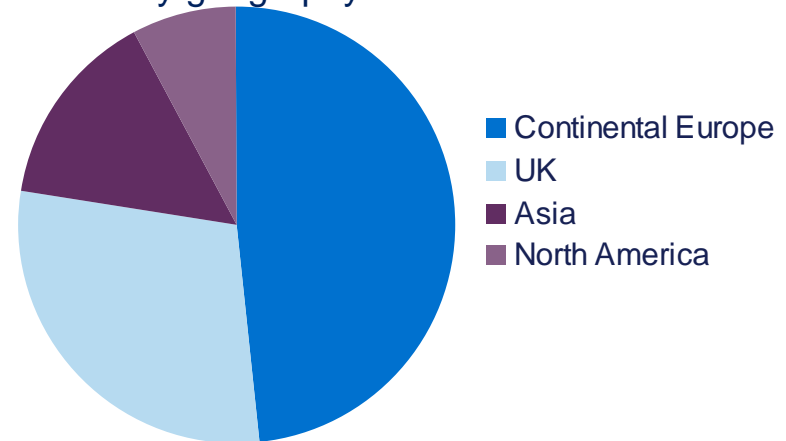
| | |
|----------------|------|
| September 2011 | 8.2x |
| March 2011 | 8.8x |
| September 2010 | 9.0x |

Total portfolio value of £3,412m

By sector



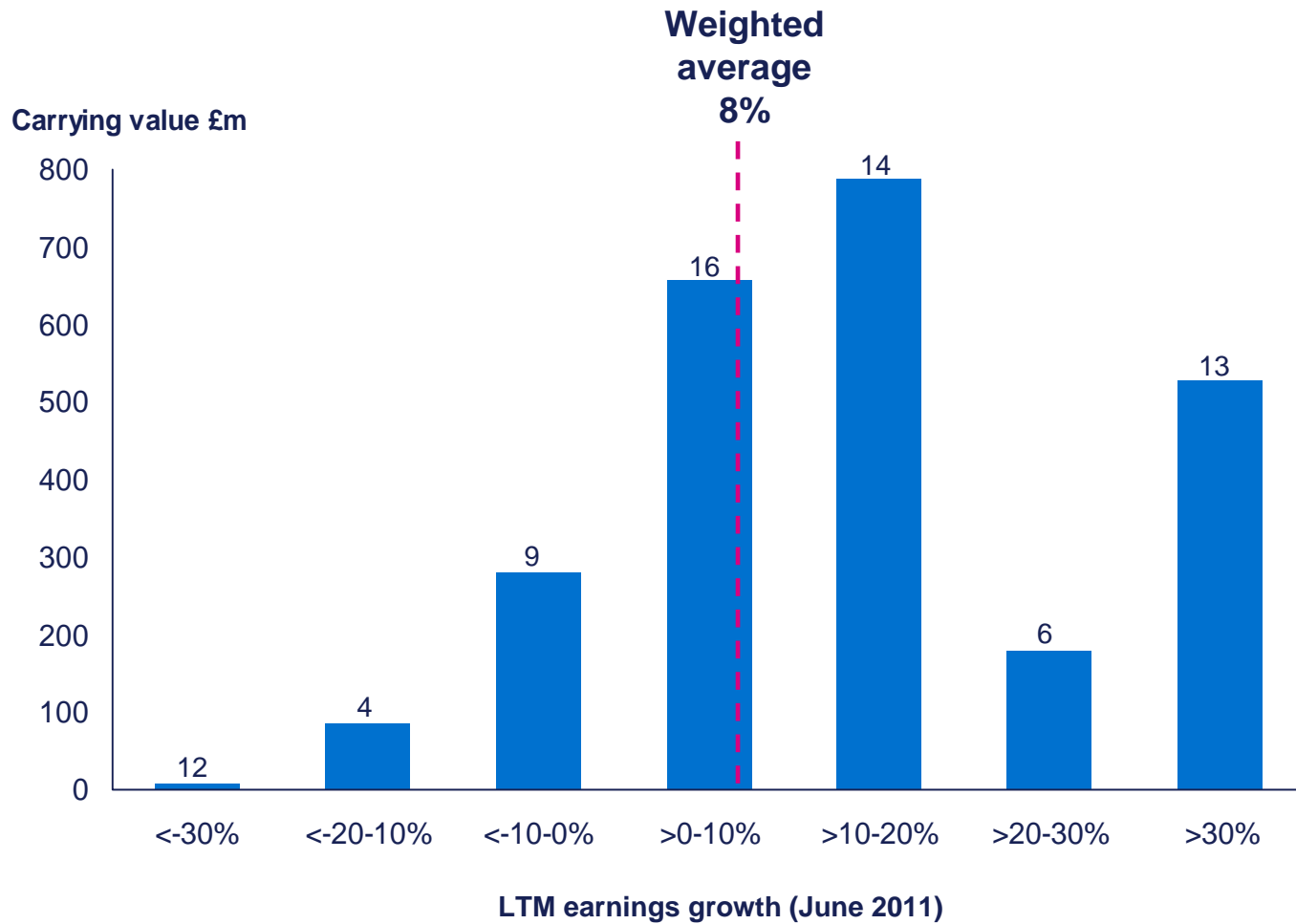
By geography



As at 30 September 2011

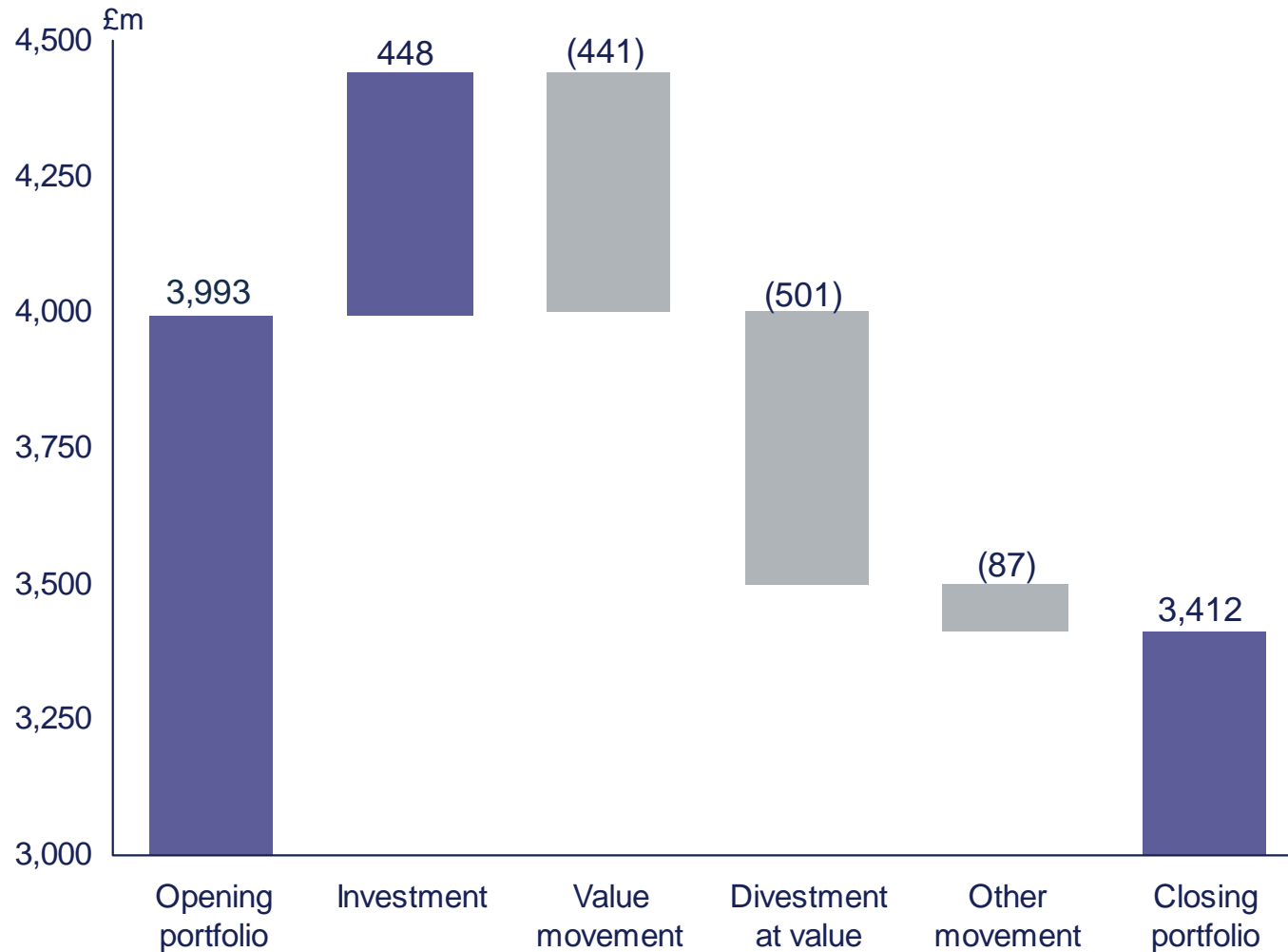


- Contraction of 1%, including the impact of forecasts
- Use of forecast earnings increased to 23% of companies (March 2011: 12% - September 2010: 9%)





Total portfolio value



Net portfolio return by business line



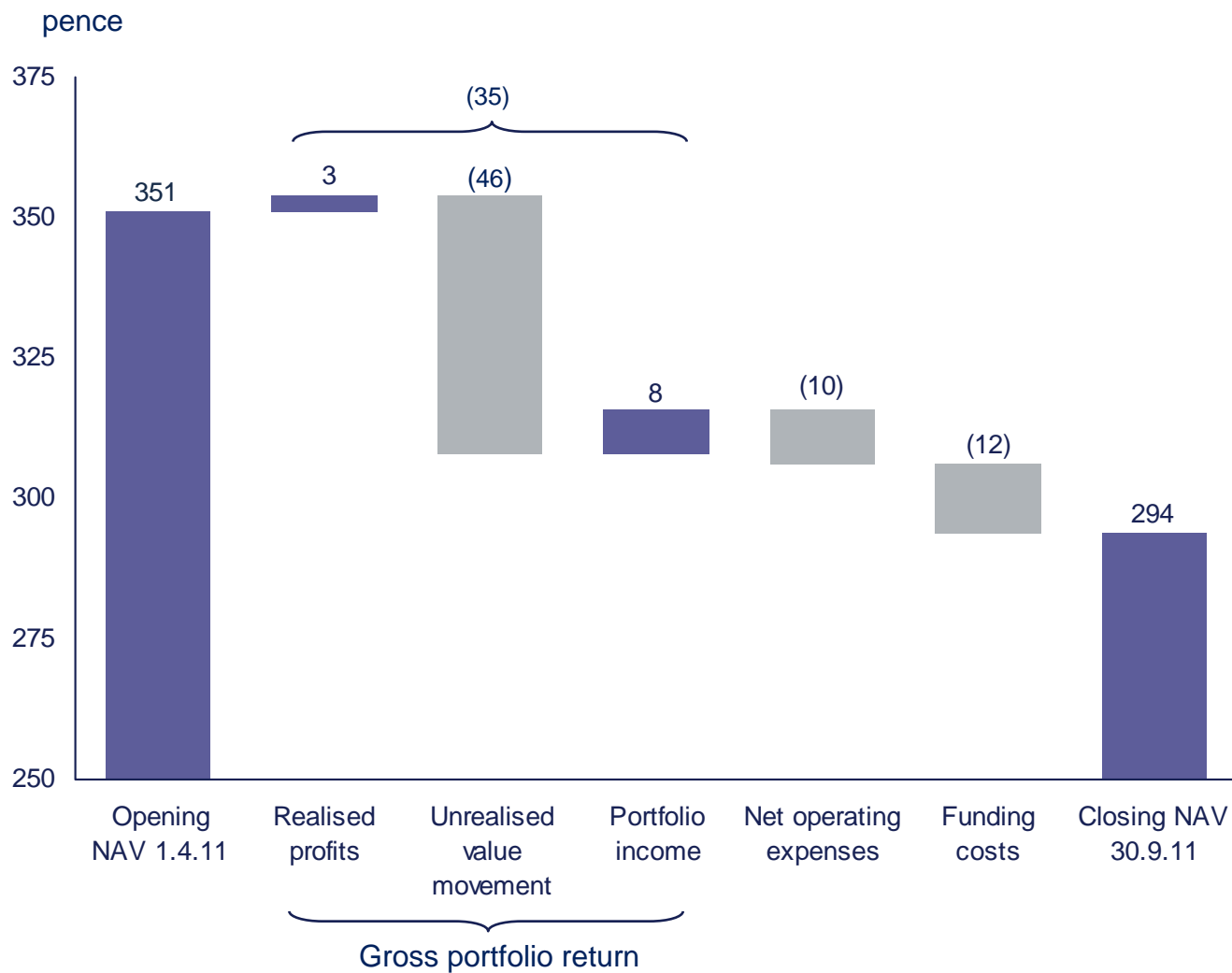
Six months to 30 September 2011 (£m)

| | Private Equity | Infrastructure | Debt Management | Total* |
|---------------------------|----------------|----------------|-----------------|--------------|
| Gross portfolio return | (321) | (2) | (2) | (331) |
| Fees | 15 | 11 | 17 | 43 |
| Net carry | 9 | (4) | (4) | 1 |
| Operating expenses | (74) | (11) | (10) | (98) |
| Total | (371) | (6) | 1 | (385) |
| % opening portfolio value | (11)% | (1)% | 7% | (10)% |
| % prior year | 6% | 8% | 4% | 7% |

*Total includes net portfolio return of £(9)m from the non-core portfolio

| Six months to September (£m) | 2011 | | 2010 | |
|---------------------------------------|--------------|----------------|------------|-------------|
| Gross portfolio return | (331) | (8.3)% | 307 | 8.7% |
| Fees receivable | 43 | | 30 | |
| Net carried interest | 1 | | (12) | |
| Operating expenses | (98) | | (89) | |
| Net portfolio return | (385) | (9.6)% | 236 | 6.7% |
| Net interest payable | (52) | | (72) | |
| Exchange movements | (19) | | (29) | |
| Actuarial loss | (49) | | (7) | |
| Other | (18) | | (11) | |
| Total return on opening equity | (523) | (15.6)% | 117 | 3.8% |

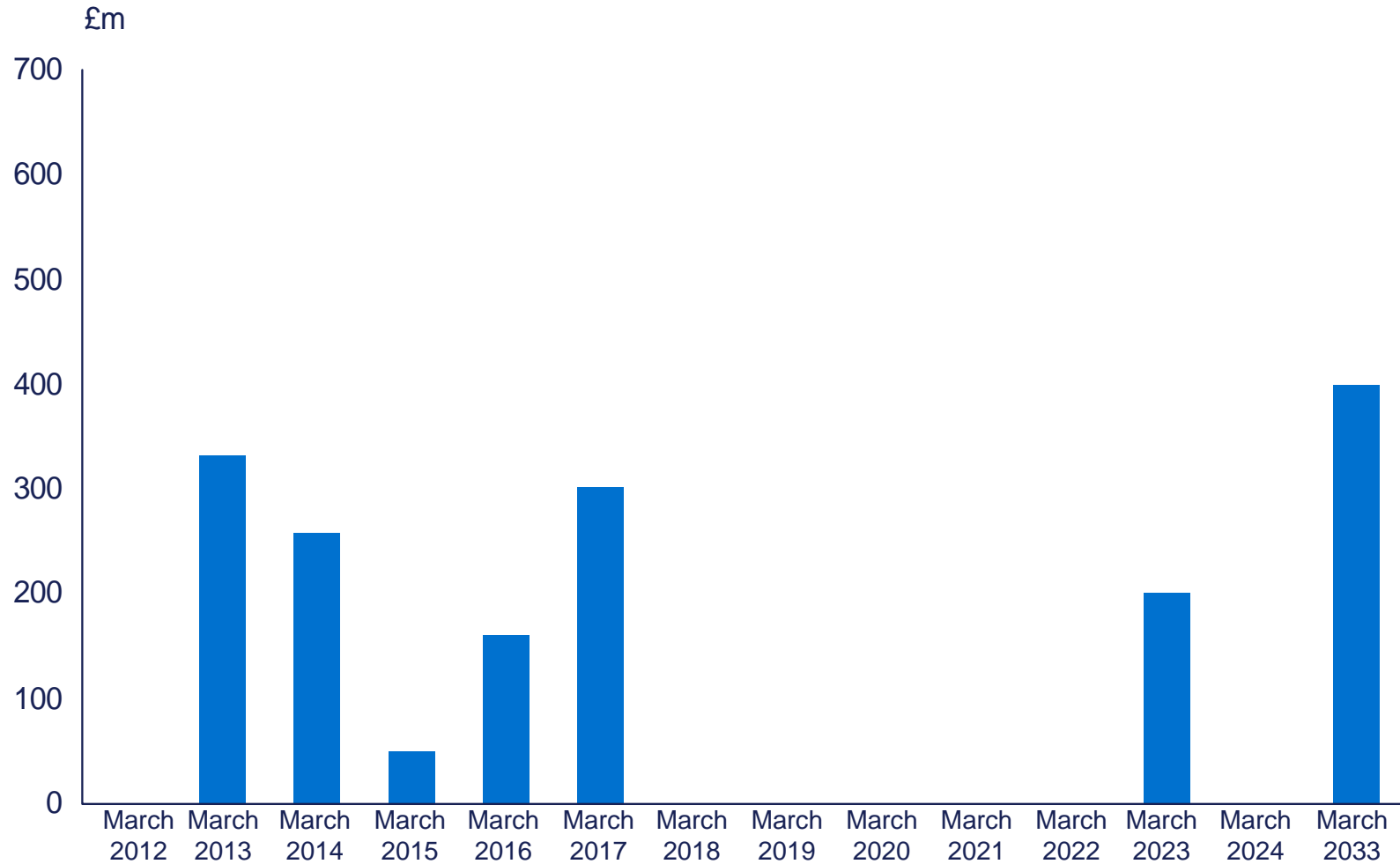
NAV progression



Note: Diluted number of shares: 952,495,068

| (£m) | 30.9.11 | 31.3.11 | 30.9.10 |
|-----------------------------|--------------|--------------|--------------|
| Investment assets | 3,412 | 3,993 | 3,679 |
| Cash | 1,191 | 1,521 | 1,804 |
| Gross debt | (1,722) | (2,043) | (2,156) |
| Other net liabilities | (77) | (114) | (166) |
| Shareholders' equity | 2,804 | 3,357 | 3,161 |
| Net borrowings | 531 | 522 | 352 |
| Gearing | 19% | 16% | 11% |
| Liquidity | £1.7bn | £1.8bn | £2.1bn |
| NAV | £2.94 | £3.51 | £3.30 |

Debt repayment profile as at 30 September 2011



Dividends

- Announcing an annual dividend of 8.1p per share
- Interim dividend of 2.7p declared today
- Progressive dividend policy thereafter



- Market conditions impacted the underlying value of the PE portfolio
- Committed to maintaining a conservative balance sheet
- Model for returns underpinned by a progressive dividend policy

Private Equity



Menno Antal
Co-Head Developed Markets Private Equity

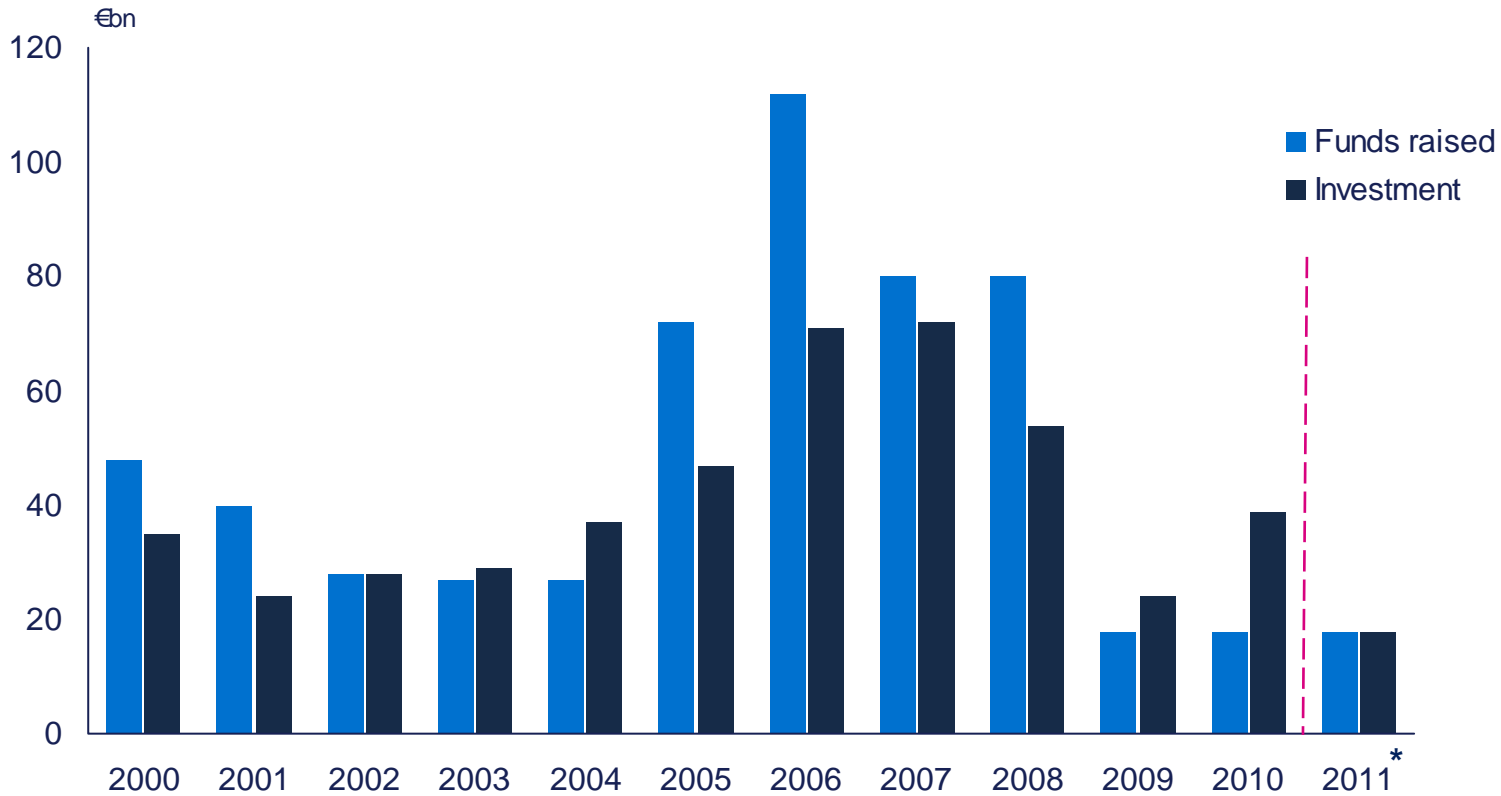




- Update on the European Private Equity market
- Our approach and strategy
- Portfolio overview



The European private equity market







*Six months to 30 June 2011

Source: EVCA for 2007-2010, EVCA/Thomson Reuters/PwC for previous years



Current market activity is around 2004 levels

| | Short term | Medium term | |
|--|--|--|---|
| Germany Nordic Benelux France |  |  | <ul style="list-style-type: none"> • Fewer, but high quality investment opportunities, although it varies across countries • High quality management teams, although understanding of private equity varies |
| UK |  |  | <ul style="list-style-type: none"> • Mature markets, plenty of investment, highly competitive • Management teams knowledgeable about private equity • Difficult economic backdrop |
| Spain Italy |  |  | <ul style="list-style-type: none"> • Fewer international competitors, with good access to management • Exceptionally challenging and uncertain investment environment |

Firmly mid-market: sweet spot deal size €100m - €500m

3i deal criteria

**Targeted sub-sector/
robust end markets**

**Fragmented market place/
buy-and-build**

Operational improvement potential

Key people differentiator

International opportunity

3i competitive advantage

Sector insight and experience

**Demonstrated capability in
cross-border transactions**

Active partnership

Business Leaders Network

Global network

| 3i deal criteria | SMT | Hilite | Action |
|--|-----|--------|--------|
| • Targeted sub-sector | ✓ | ✓ | ✓ |
| • International opportunity | ✓ | ✓ | |
| • Fragmented market place/buy-and-build | ✓ | | |
| • Operational improvement potential | ✓ | ✓ | ✓ |
| • Key people differentiator/Business Leaders Network | ✓ | ✓ | ✓ |

General Industrial | Germany/USA | €190m investment | June 2011

Buyout from US bank syndicate

- Track record provided a unique perspective
- Leading global supplier of fuel efficiency and emissions reduction components
- 2010 sales of c€300m/EV of 6.5x 2010 (5.4x:2011) EBITDA, demonstrating strong growth
- Ability to deploy our German and US teams
- Management attracted by 3i Active partnership approach
- Ability to assist international expansion, particularly in China

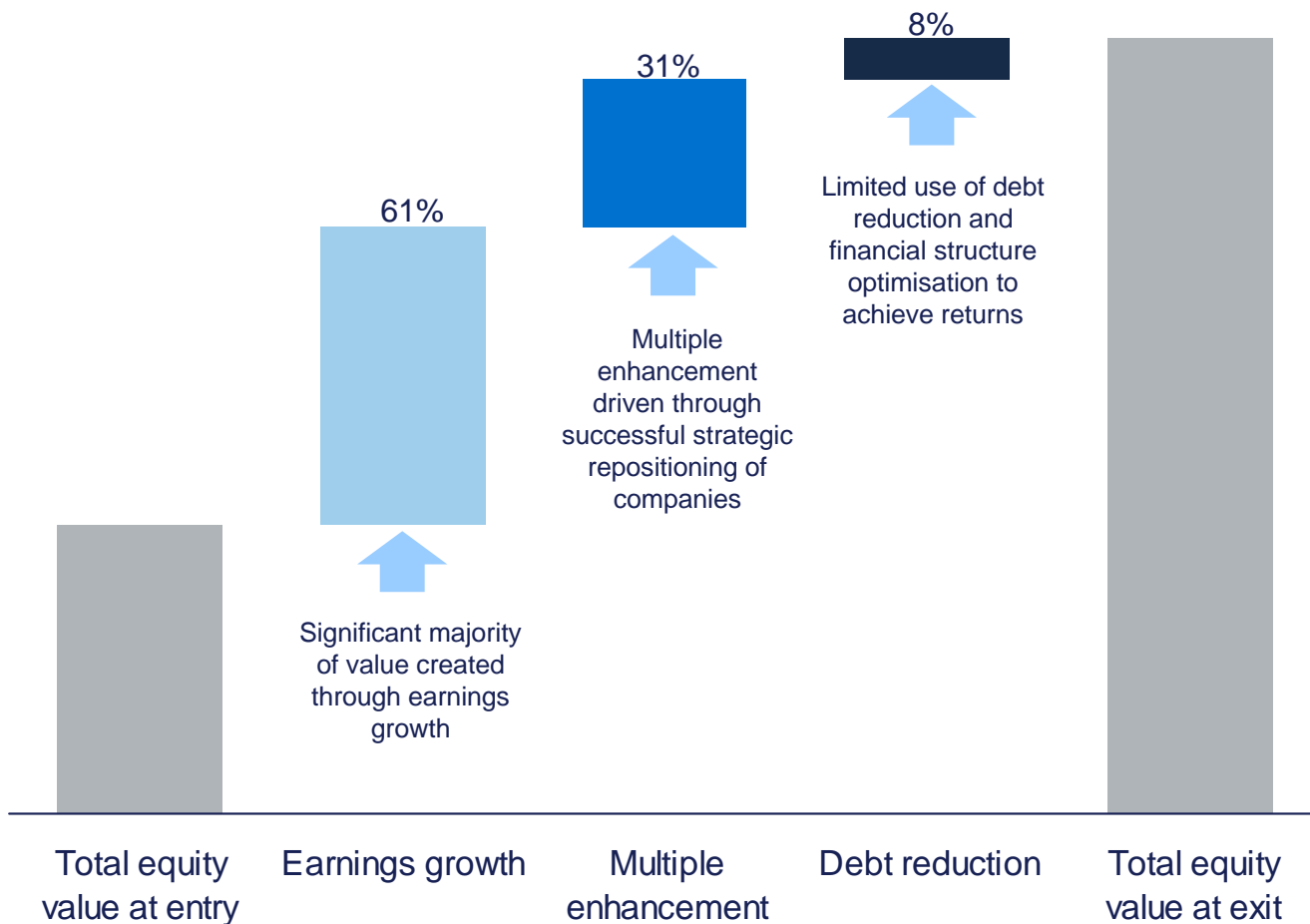


Core drivers of value growth

- High growth segment of global automotive market driven by regulation
- Strong trend to reduce emissions and increase fuel efficiency
- Leverage 3i's experience in the sector (eg Norma, Hyva, Damcos) to improve operating margins
- Strengthened management through 3i's Business Leaders Network



Delivering clear value creation



72 realised 3i-led Buyouts since 2001 and 34 realised 3i Growth Capital investments since 2003, exited prior to 30 September 2011

 Strong fundamental approach to value creation



- Quality team determined to deliver the portfolio
- Clear regional and sub-sector strategies
- Economy has impacted portfolio, but will deliver interesting buying opportunities



Michael Queen
Chief Executive



- Uncertainty in financial markets require a greater margin of safety
- Macroeconomic headwinds will weigh on portfolio performance
- Decisive actions in response to these market conditions
 - good underlying performance in recent investments
 - continued deleveraging of the portfolio
 - reduction in operating expenses
 - an increased dividend
- A strategy to deliver growth over the medium term





Appendix

| (£m) | 30.9.11 | 31.3.11 | 30.9.10 |
|--------------------------------|--------------|--------------|--------------|
| Opening portfolio value | 3,993 | 3,517 | 3,517 |
| Investment | 448 | 719 | 327 |
| Value disposed | (501) | (485) | (263) |
| Unrealised value growth | (441) | 325 | 196 |
| Exchange and other movements | (87) | (83) | (98) |
| Closing portfolio value | 3,412 | 3,993 | 3,679 |

As at 30 September 2011

| | Private Equity | Infrastructure | Debt Management | Total* 6 months to 30.9.11 | Total 6 months to 30.9.10 |
|----------------|-------------------|----------------|--------------------|----------------------------------|---------------------------------|
| Cash proceeds | £523m | £1m | - | £532m | £293m |
| Uplift to sale | 5% | 0% | 0% | 6% | 11% |

*Total includes cash proceeds from the non-core portfolio of £8m

Buyouts - performance



Long-term performance – new investments made in the six months to 30 September

| Vintage year | Total investment ¹ £m | Return flow £m | Value remaining £m | IRR to 30.9.11 | IRR to 31.3.11 |
|--------------|----------------------------------|----------------|--------------------|----------------|----------------|
| 2012 | 229 | - | 227 | n/a | n/a |
| 2011 | 258 | - | 281 | 12% | n/a |
| 2010* | - | - | - | - | - |
| 2009 | 410 | 2 | 248 | (9)% | 1% |
| 2008 | 841 | 154 | 419 | (7)% | (6)% |
| 2007 | 743 | 387 | 305 | 9% | 17% |
| 2006 | 516 | 1,176 | 12 | 48% | 49% |
| 2005 | 387 | 1,044 | 52 | 63% | 61% |
| 2004 | 332 | 705 | 3 | 35% | 35% |
| 2003 | 278 | 671 | 36 | 49% | 49% |

¹ Total investment includes capitalised interest

* No investments were made in the 2010 vintage

| | Sept 2011 | March 2011 | March 2010 | March 2009 | March 2008 | March 2007 |
|------------------------|-----------|------------|------------|------------|------------|------------|
| Gross portfolio return | (10)% | 10% | 38% | (34)% | 57% | 54% |

Growth Capital - performance



Long-term performance – new investments made in the six months to 30 September

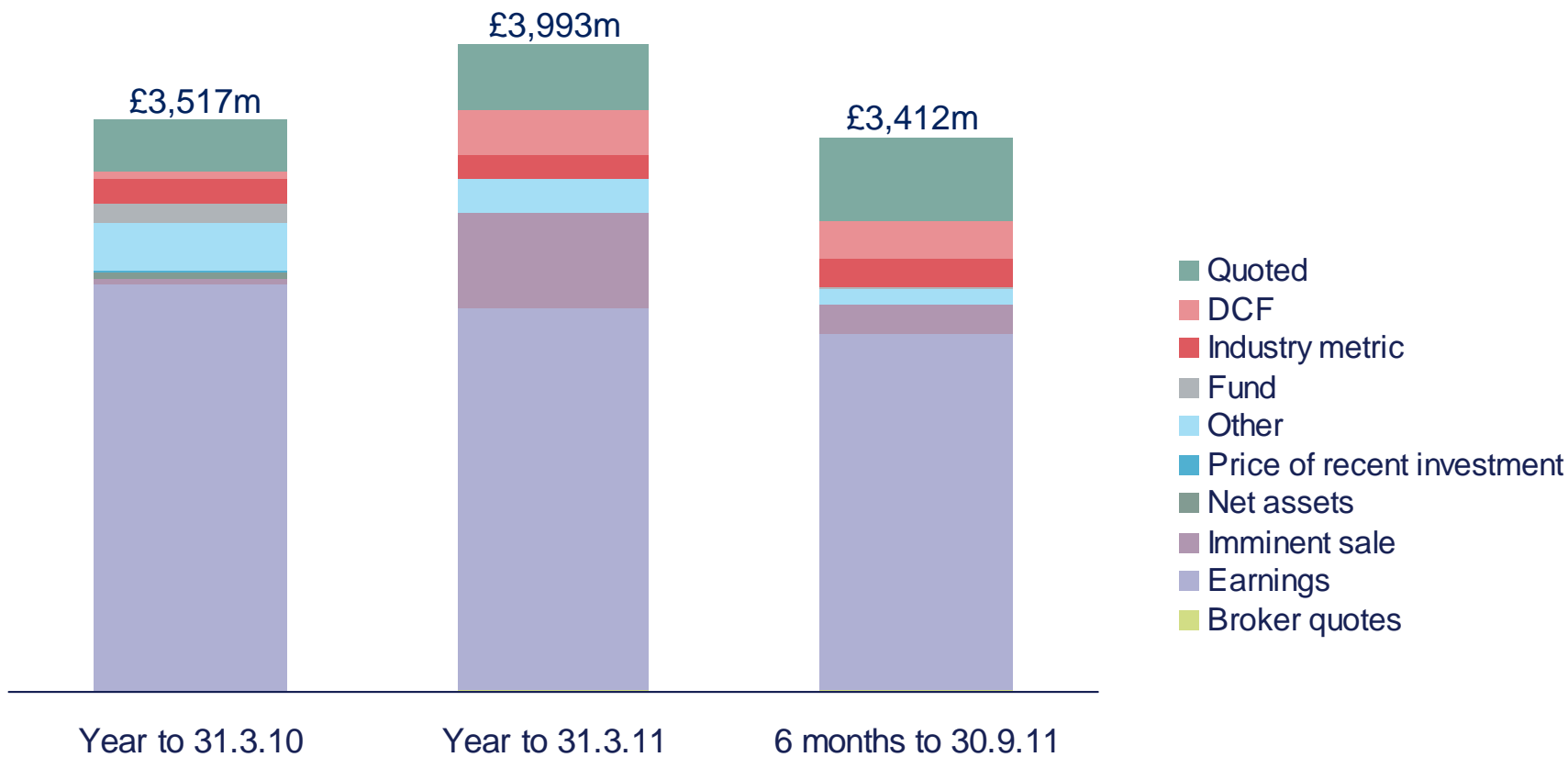
| Vintage year | Total investment ¹ £m | Return flow £m | Value remaining £m | IRR to 30.9.11 | IRR to 31.3.11 |
|--------------|----------------------------------|----------------|--------------------|----------------|----------------|
| 2012 | 66 | - | 63 | n/a | n/a |
| 2011 | 21 | - | 22 | 12% | n/a |
| 2010 | 46 | - | 28 | (43)% | 7% |
| 2009 | 208 | 45 | 122 | (8)% | 4% |
| 2008 | 1,075 | 458 | 531 | (1)% | 1% |
| 2007 | 554 | 236 | 308 | (1)% | 1% |
| 2006 | 482 | 628 | 58 | 23% | 23% |
| 2005 | 179 | 301 | 8 | 25% | 26% |
| 2004 | 297 | 516 | 113 | 26% | 26% |
| 2003 | 233 | 551 | - | 27% | 27% |

¹ Total investment includes capitalised interest

| | Sept 2011 | March 2011 | March 2010 | March 2009 | March 2008 | March 2007 |
|------------------------|-------------|------------|------------|--------------|------------|------------|
| Gross portfolio return | (9)% | 23% | 11% | (44)% | 21% | 48% |






- Forecast earnings used, rather than historic, where future earnings are likely to fall



Recent investments delivering



| Date | Investment | Equity investment (3i+Funds) | Description | How 3i has added value | How deal was sourced | Key risks |
|------------|--|------------------------------|--|--|---|---|
| Sep 2010 |  Trescal | €49m | Leading European service provider in calibration and measurement solutions | 3i's support for organic growth backed by our sector knowledge (Inspicio, Inspecta, Carso) and improvement of margins through Active partnership. 3i's regional experience and network to accelerate international expansion to Asia and the US, including a buy and build strategy. | Competitive auction – 3i's track record and understanding of the sector | - Ability to deliver growth strategy |
| May 2010 |  Vedici | €81m | 5th largest private hospital operator in France | 3i support for growth and consolidation through sector knowledge and improved operational performance | Limited auction - relationship with founders and sector knowledge (Ambea) | - Ability to deliver organic growth through operational levers |
| March 2010 |  Refresco | €84m | Leading European producer of private label soft drink and fruit juice | 3i support for growth and consolidation through sector knowledge built up from previous investment in Refresco (2003-2006) | Limited auction - strong existing relationship with management | - Commodity cycle - Weather risk on both supply and demand sides |







Recent investments delivering



| Date | Investment | Equity investment (3i+Funds) | Description | How 3i has added value | How deal was sourced | Key risks |
|----------|-------------------------------|------------------------------|--|---|--|--|
| Mar 2011 | ONEMED | €185m | Medical supplies company in Northern and Eastern Europe | 3i's global network will enhance OneMed's ability to access new suppliers (eg Asia) to improve its supply chain and help the company to become the market leader in northern Europe and to expand across Europe | Competitive auction – relationship with management and sector knowledge (Ambea, Lekolar) | <ul style="list-style-type: none"> - Customer concentration - Delivery of international expansion strategy |
| Mar 2011 | STORK Materials Technology | €115m | European and US based materials testing business for advanced industrial markets | 3i's significant sector experience, and implementing the Active partnership programme to deliver further return through improved operational performance | Competitive auction – relationship with the vendor and sector expertise were key | <ul style="list-style-type: none"> - Ability to deliver growth strategy |
| Dec 2010 | Amor* | €102m | Leading affordable precious jewellery business in Germany | Applying Active partnership programme particularly in the areas of pricing, sourcing and inventory and financial control and support of 3i network for international expansion | Competitive auction - 3i had a strong existing relationship with the CEO | <ul style="list-style-type: none"> - Customer concentration - Delivery of international expansion strategy |
| Dec 2010 | BVG | INR1,932m | Leading facilities management company in India | 3i support for improvement of processes in place and growth leading to suggested IPO | Proprietary deal-relationship with the founder | <ul style="list-style-type: none"> - Slow down in Indian services industry |

Recent investments delivering



| Date | Investment | Equity investment (3i+Funds) | Description | How 3i has added value | How deal was sourced | Key risks |
|----------|--|------------------------------|--|--|---|---|
| Aug 2011 |  TouchTunes INTERACTIVE NETWORKS | \$40m | Leading in-venue entertainments company | 3i's international network will support growth outside of the US, particularly in Europe and South America | Proprietary deal – 3i had a relationship with the CEO | - Technology innovation reduces attractiveness of product |
| Jul 2011 |  ACTION | €270m | Leading non-food discount retailer in the Benelux | To support European and international growth through 3i's network and extensive European retail knowledge | Proprietary deal – 3i had a relationship with founders | - Supplier cost price inflation - Competition |
| Jun 2011 |  HILITE INTERNATIONAL | €193m | Manufacturer of automotive parts increasing efficiency and emissions reduction | To support growth, based on improved margins and higher sales aided by global trend towards emission reduction and expansion to Asia, through 3i's industry experience and regional presence | Auction – 3i's global network, sector expertise, US presence and relationship with German management helped to win the deal | - Exposure to automotive industry |
| Jun 2011 |  LOXAM | €44m | French and European leader in the equipment rental industry | 3i network to support acquisitions strategy and increasing the market share in new industry segments. To consolidate market share in France and increase presence in other European countries. | Proprietary deal in consortium with competitor. 3i had an existing relationship. | - Exposure to French construction industry |
| Apr 2011 |  Air Logistics Group | €25m | International cargo business | 3i experience of minority culture and fast growing businesses combined with our global footprint and sector knowledge to accelerate global acquisition strategy | Proprietary deal – previous relationship with management | - Decline in air freight yields - Large increase in oil prices |
| Apr 2011 |  GO Outdoors | £28m | UK's largest specialist outdoor retailer | 3i knowledge of industry (Pets at Home, Milletts, Republic, Imaginarium) | Limited auction - 3i recommended by PwC | - Exposure to UK retail sector |

MWM GmbH

mwm.net

Provider of decentralised power generation systems

Business line: Buyout
 Geography: Germany
 First invested in: 2007
 Valuation basis: Imminent sale
 Proportion of equity shares held: 41.3%
 Residual cost: £71m
 Valuation: £193m



ACR Capital Holdings

asiacapitalre.com

Reinsurance in large risk segments

Business line: Growth
 Geography: Singapore
 First invested in: 2006
 Valuation basis: Industry metric
 Proportion of equity shares held: 31.0%
 Residual cost: £105m
 Valuation: £147m



Action

action.nl

Non-food discount retailer

Business line: Buyout
 Geography: Netherlands
 First invested in: 2011
 Valuation basis: Earnings
 Proportion of equity shares held: 45.0%
 Residual cost: £134m
 Valuation: £131m



Foster + Partners

fosterandpartners.com

Architectural services

Business line: Growth
 Geography: UK
 First invested in: 2007
 Valuation basis: Earnings
 Proportion of equity shares held: 40.0%
 Residual cost*:
 Valuation: £122m



*The residual cost of this investment cannot be disclosed per a confidentiality agreement in place at the time of investment.

Mémora Servicios Funerarias

memora.es

Funeral service provider

Business line: Buyout
 Geography: Spain
 First invested in: 2008
 Valuation basis: Earnings
 Proportion of equity shares held: 34.7%
 Residual cost: £114m
 Valuation: £118m

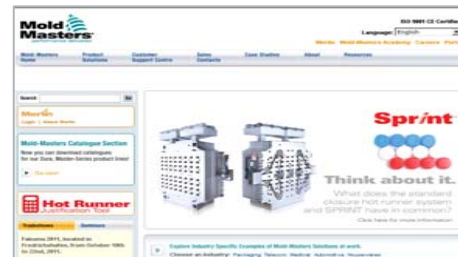


Mold Masters

moldmasters.com

Plastic processing technology provider

Business line: Growth
 Geography: Canada
 First invested in: 2007
 Valuation basis: Earnings
 Proportion of equity shares held: 49.3%
 Residual cost: £75m
 Valuation: £198m



Largest investments

Quintiles

quintiles.com

Clinical research outsourcing solutions

Business line: Growth
 Geography: US
 First invested in: 2008
 Valuation basis: Earnings
 Proportion of equity shares held: 4.9%
 Residual cost: £74m
 Valuation: £96m

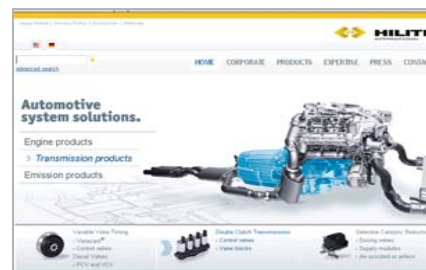


Hilite

hilite.com

Fluid control component supplier

Business line: Buyout
 Geography: Germany
 First invested in: 2011
 Valuation basis: Earnings
 Proportion of equity shares held: 25.4%
 Residual cost: £97m
 Valuation: £96m



Mayborn Group Limited

mayborngroup.com

Manufacturer and distributor of baby products

Business line: Buyout
 Geography: UK
 First invested in: 2006
 Valuation basis: Earnings
 Proportion of equity shares held: 37.9%
 Residual cost: £95m
 Valuation: £93m



Ten largest investments at 30 September 2011



| Company | Business line | Value at 30.9.11 £m | Value at 31.3.11 £m |
|-----------------------------|----------------|------------------------|------------------------|
| 3i Infrastructure plc | Infrastructure | 363 | 320 |
| MWM GmbH | Buyout | 193 | 191 |
| ACR Capital Holdings | Growth | 147 | 146 |
| Action* | Growth | 131 | **n/a |
| Foster + Partners | Growth | 122 | 132 |
| Mémora Servicios Funerarias | Buyout | 118 | 118 |
| Mold Masters* | Growth | 98 | 86 |
| Quintiles | Growth | 96 | 108 |
| Hilite* | Buyout | 96 | **n/a |
| Mayborn Group Limited* | Buyout | 93 | 96 |
| Top 10 value £m | | 1,457 | 1,197 |

* Moved in to top 10 assets during six months to 30 September 2011

** No comparative information as purchased during six months to 30 September 2011

Assets under management



| | Close date | Original fund size | Original 3i commitment | % invested at Sept 2011 | Gross money multiple at Sept 2011 ¹ | AUM |
|--------------------------------|----------------|----------------------|------------------------|-------------------------|--|---------------------|
| Private Equity | | | | | | |
| 3i Eurofund III | July 1999 | €1,990m | €995m | 91% | 2.1x | €98m |
| 3i Eurofund IV | June 2004 | €3,067m | €1,941m | 96% | 2.3x | €691m |
| 3i Eurofund V | Nov 2006 | €5,000m | €2,780m | 80% | 0.8x | €5,000m |
| 3i Growth Capital Fund | March 2010 | €1,192m | €800m | 52% | 1.0x | €1,192m |
| Growth Capital non-fund | various | various | various | n/a | n/a | £981m |
| Other | various | various | various | n/a | n/a | €252m |
| Infrastructure | | | | | | |
| 3i India Infrastructure Fund | March 2008 | \$1,195m | \$250m | 65% | 1.1x | \$945m ² |
| 3i Infrastructure plc | March 2007 | £1,004m ³ | £352m ⁴ | n/a | n/a | £1,004m |
| Other | various | various | various | n/a | n/a | £75m |
| Debt Management | | | | | Paying yield ⁵ | |
| Harvest I | April 2004 | €514m | €15m | 100% | 9.4% | €273m |
| Harvest II | April 2005 | €552m | €5m | 100% | 11.4% | €518m |
| Harvest III | April 2006 | €660m | €5m | 100% | 9.2% | €617m |
| Harvest IV | June 2006 | €752m | €6m | 100% | 10.3% | €723m |
| Harvest V | April 2007 | €650m | €10m | 100% | 4.6% | €599m |
| Windmill I | Oct 2007 | €600m | €5m | 100% | 5.3% | €491m |
| Friday Street | August 2006 | €300m | nil | 100% | 2.6% | €143m |
| 3i Credit Opportunities Fund | September 2011 | €50m | €50m | 23% | n/a | €50m |
| Vintage I | March 2007 | €500m | nil | 100% | 4.4x ¹ | €413m |
| Non-core | | | | | | £108m |
| Total AUM (in sterling) | | | | | | £12,281m |

¹ Gross money multiple is cash returned to the Fund plus value, as at 30 September 2011, as a multiple of cash invested ⁴ 3i Group's proportion of latest published NAV

² Adjusted to reflect 3i Infrastructure plc's \$250 million commitment to the Fund

³ Based on latest published NAV (ex-dividend)

⁵ The paying yield of the CLO and debt funds is the average return for equity note holders since the funds' inception

- Mix of own balance sheet and external funds
- Conservative approach to net debt - £531m at 30 September 2011

As at 30 September 2011

| | Private Equity | Infrastructure | Debt Management |
|-------------------|-------------------|----------------|--------------------|
| Own balance sheet | 64% | 31% | 1% |
| External | 36% | 69% | 99% |

- Triennial valuation agreed with trustees on 29 September 2011
- Funding contributions agreed:
 - £60m paid on 30 September 2011
 - £36m to be paid by April 2012
- Contingent asset arrangement
 - £150m ordinary shares of 3i Infrastructure plc
 - all income and capital rights remain with 3i Group plc
- IAS 19 assumptions updated to align with triennial valuation

| Key assumptions | Change | Impact |
|--------------------------------------|--|--|
| Post retirement mortality assumption | Projections index change with consistent annual improvement rate | £8.0m actuarial gain |
| Expected return on assets | Change from 6.0% to 5.6% reflecting de-risking of the plan asset mix | £1.5m increase in interest cost but corresponding decrease in actuarial loss |
| CPI | RPI less 0.75% from RPI less 0.70% | £0.5m actuarial gain |